

It is impossible, I think sir, after the views here presented seriously to suppose, that the Legislature possesses any right to recall the bonds delivered to the company, and now in the hands of Messrs. Baring, Brothers and Company, and I venture to express the hope, that an attempt in any other way to impair their value, will receive no greater favor.

They have been delivered to the company in discharge of the State's obligation, and for the furtherance of a great work of internal improvement, are entitled to the same respect as any other portion of the public debt, and the care which the company have heretofore taken of them, ought to be sufficient guarantee, that they have knowledge enough of their own interests and duties, not to sacrifice them in future.

Independent of this, the large expenditure already incurred by the city of Baltimore, in the prosecution of that part of the work to which her contribution was particularly applicable, and the sacrifices to which on that account her citizens have been subjected, present an additional consideration why the engagement on the part of the State should be adhered to with the strictest good faith.

I have the honor to be, sir,

Very respectfully, your ob't serv't,

LOUIS McLANE, *President.*